

SOUTHERN UNIVERSITY BUSINESS AND INDUSTRY CLUSTER

AUDITED FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2001

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Release Date 12/14/02

PATRICIA LEGO LEWIS
CERTIFIED PUBLIC ACCOUNTANT

SOUTHERN UNIVERSITY BUSINESS AND INDUSTRY CLUSTER

**AUDITED FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2003**

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CERTIFIED PUBLIC ACCOUNTANT**

TABLE OF CONTENTS

	<i>Page</i>
INDEPENDENT AUDITOR'S REPORT	3
FINANCIAL STATEMENTS	
Statement of Financial Position	4
Statement of Activities	5
Statement of Cash Flows	6
Statement of Functional Expenses	7
Notes to Financial Statements	8

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Independent Auditor's Report

The Board of Directors
Southern University Business and Industry Cluster
Baton Rouge, Louisiana

I have audited the accompanying statement of financial position of Southern University Business and Industry Cluster (a Louisiana non-for-profit corporation) as of December 31, 2001 and the related statements of activities, cash flows, and functional expenses for the year then ended. These financial statements are the responsibility of the Organization's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted the audit in accordance with generally accepted auditing standards. These standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe my audit provides a reasonable basis for my opinion.

In my opinion the financial statements referred to above present fairly, in all material respects, the financial position of Southern University Business and Industry Cluster as of December 31, 2001, and the changes in net assets and in cash flows for the year then ended in conformity with generally accepted accounting principles.

Patricia Lego Lewis, CPA

June 29, 2002

SOUTHERN UNIVERSITY BUSINESS AND INDUSTRY CLUSTER
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 1991

ASSETS

Cash and Cash Equivalents	\$ 22,165
Furniture & Equipment (Net of Depreciation)	890
Total Assets	<u>\$ 23,055</u>

LIABILITIES AND NET ASSETS

Liabilities	\$ 0
Net Assets	23,055
Total Liabilities and Net Assets	<u>\$ 23,055</u>

The accompanying notes are an integral part of these financial statements.

SOUTHERN UNIVERSITY BUSINESS AND INDUSTRY CLUSTER
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2001

Changes in Unrestricted Net Assets:	
Unrestricted Support	\$ 63,760
Total Unrestricted Support & Revenues	<u>63,760</u>
Expenses:	
Program Services	51,693
Management & General	4,099
Total Expenses	<u>55,792</u>
Increase in Net Assets	<u>7,968</u>
Net Assets Revenues, Beginning of Year	14,937
Net Assets, End Of Year	<u><u>\$ 22,905</u></u>

The accompanying notes are an integral part of these financial statements.

SOUTHERN UNIVERSITY BUSINESS AND INDUSTRY CLUSTER
STATEMENTS OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2021

Cash Flows From Operation Activities	\$ 7,908
Increase in net assets	
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	<u>900</u>
Net cash provided by operating activities	8,808
Cash Flows From Investing Activities	
Purchases of fixed assets	<u>(1,000)</u>
Net cash used by investing activities	(1,000)
Net Increase in Cash and Cash Equivalents	7,808
Cash and Cash Equivalents at Beginning of Year	<u>14,567</u>
Cash and Cash Equivalents at End of Year	<u>\$ 22,375</u>

The accompanying notes are an integral part of these financial statements.

SOUTHERN UNIVERSITY BUSINESS AND INDUSTRY CLUSTER
STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2009

	Program Services	Supporting Services Management & General	Total
Awards	\$ 1,150	\$ -	\$ 1,150
Supplies Expenses	4,504	1,319	6,883
Student Support	8,403	-	8,403
Beyond Classis Expenses	8,370	-	8,370
Membership Committee Expenses	527	-	527
Proposals	14,289	-	14,289
Conferences/Meetings Expense	7,490	-	7,490
Accounting/Auditing Firm	-	1,150	1,150
Workshop	350	-	350
TOTAL EXPENSES			
BEFORE DEPRECIATION	51,693	1,569	53,262
Depreciation Expense	-	590	590
TOTAL EXPENSES	\$ 51,693	\$ 4,049	\$ 55,742

The accompanying notes are an integral part of these financial statements.

SOUTHERN UNIVERSITY BUSINESS AND INDUSTRY CLUSTER
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2001

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. ORGANIZATION

The Southern University Business and Industry Cluster's mission is to assist and support the University and to educate and prepare individuals to be successful in the workforce and society. In addition, the Southern University Business and Industry Cluster is a dynamic voluntary student oriented organization whose programs are developmental in nature. This forum-like structure encourages active dialogue and serves as a change agent on issues of mutual concern and benefit. The objectives are to enable business and industry representatives to work with college officials to strengthen academic programs, obtain financial and equipment support, assist students with career planning and placement, and assist the University in identifying and meeting its needs.

B. BASIS OF FINANCIAL STATEMENTS

The accompanying financial statements have been prepared on the accrual basis of accounting. The funds consist of the following:

Assets

Unrestricted assets - consists of assets (except land and buildings) and public support and revenue available and used for current operations and expenditures for current programs, and amounts designated by the Board of Directors for long term investments, equipment replacement, or other specific purposes.

Furniture and Equipment - consists of the fixed assets of Southern University Business and Industry Cluster and amounts donated to assist with acquisition, construction or renovation of fixed assets.

C. REVENUE RECOGNITION

All public support and revenue are considered to be available for unrestricted use unless specifically restricted by the donor. At its discretion, the Board of Directors may designate funds for specific purposes.

SOUTHERN UNIVERSITY BUSINESS AND INDUSTRY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2001

D. PROPERTY AND EQUIPMENT

Property has been recorded at cost, if purchased, or fair market value, if donated. Expenditures for property costing in excess of \$100 or that materially increase the estimated useful life of assets are capitalized. Maintenance and repairs are charged to expense as incurred. Proceeds from the disposition of property are transferred to the current unrestricted fund unless restricted by the donor of the property.

E. DEPRECIATION

Depreciation is provided on the straight line method over estimated useful lives of 5 to 7 years for furniture and equipment.

NOTE 1: CASH

The carrying values of the cash accounts are as follows as of December 31, 2001.

	<u>Bank Balances</u>	<u>FMC Insured</u>
Checking	\$ 22,105	\$ 22,105

NOTE 3: FIXED ASSETS

A summary of fixed assets as of December 31, 2001 is as follows:

	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Book Value</u>
Equipment/Furn	\$3,856	\$3,856	\$0.00

SOUTHERN UNIVERSITY BUSINESS AND INDUSTRY CLUSTER
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2001

NOTE 4: DONATED ASSETS AND SERVICES

The Business and Industry Cluster received significant contributions of time and skill from a substantial number of volunteers which due to their nature and lack of objective means of evaluation, are not recorded as contributions.

NOTE 5: LITIGATION AND CLAIMS

At December 31, 2001, Southern University Business and Industry Cluster, was not involved in litigation nor was it aware of any possible unasserted claims.

NOTE 6: BOARD OF DIRECTORS' COMPENSATION

The Board of Directors is a voluntary board; therefore, no compensation has been paid to any member.

NOTE 7: FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

NOTE 8: INCOME TAXES

The organization is a nonprofit corporation whose revenue is derived from contributions and other fund-raising activities and is not subject to federal or state income taxes.